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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-83676; File No. SR-NYSEArca-2018-04]**

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt a New NYSE Arca Rule 8.900-E and to List and Trade Shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under Proposed NYSE Arca Equities Rule 8.900-E**

July 20, 2018.

On January 8, 2018, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt new NYSE Arca Rule 8.900-E to permit it to list and trade Managed Portfolio Shares. The Exchange also proposed to list and trade shares of Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Rule 8.900-E. The proposed rule change was published for comment in the Federal Register on January 26, 2018.<sup>3</sup> On March 7, 2018, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 82549 (January 19, 2018), 83 FR 3846.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 82824, 83 FR 10934 (March 13, 2018). The Commission designated April 26, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

Commission received five comment letters on the proposed rule change.<sup>6</sup> On April 26, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> Since then, the Commission has received two additional comments on the proposed rule change.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission, however, may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on January 26, 2018.<sup>11</sup> July 25, 2018, is 180 days from that date, and September 23, 2018, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to

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<sup>6</sup> See letters from: (1) Terence W. Norman, Founder, Blue Tractor Group, LLC, dated February 6, 2018; (2) Simon P. Goulet, Co-Founder, Blue Tractor Group, LLC, dated February 13, 2018; (3) Todd J. Broms, Chief Executive Officer, Broms & Company LLC, dated February 16, 2018; (4) Kevin S. Haeberle, Associate Professor of Law, William & Mary Law School, dated February 16, 2018; and (5) Gary L. Gastineau, President, ETF Consultants.com, Inc., dated March 6, 2018. The comment letters are available at <https://www.sec.gov/comments/sr-nysearca-2018-04/nysearca201804.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 83120, 83 FR 19371 (May 2, 2018).

<sup>9</sup> See letters from: (1) Terence W. Norman, Founder, Blue Tractor Group, LLC, dated May 8, 2018 and (2) Kevin S. Haeberle, Associate Professor of Law, William & Mary Law School, dated June 6, 2018. The comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2018-04/nysearca201804.htm>.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See supra note 3.

consider the proposed rule change and the issues raised in the comment letters that have been submitted in connection therewith. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates September 23, 2018, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2018-04).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(57).

